Scott. II.-37—100,000—21-5-48.

Development (1948) Department.

M's SERIES.

G.O. No. 1466

Dated 22-3-48

[Despatch Abstract.]

Co-operative Societies - Land Mortgage Banks - Issue of third loans - Registrar's proposal - Accepted -

GOVERNMENT OF MADRAS
Development Department.
G.O.Ms.No.1466, dated 23rd March 1948.

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ABSTRACT

Co-operative Societies - Land Mortgage Banks - Issue of third loans - Registrar's proposal - Accepted -

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READ:-

From the Registrar of Co-operative Socieities, letter No.9979/47, J, dated 3-3-1948.

O R D E R:

The Government accept the proposal of the Registrar of Co-operative Societies to allow the issue of third loans by land mortgage banks for all purposes contemplated in their bylaws. Care should, however, be taken to see that such loans are granted only in really bonafide cases and not in cases where it is sought to take advantage of the lower rate of interest and that the existing standards prescribed in respect of maximum borrowing power, security and repaying capacity are strictly observed.

(By Order of His Excellency the Governor)

xxxxxxxx,
Secretary to Govt.

To
The Registrar of of Co-operative Societies.
The Accountant-General through Finance Department.

/True copy/

Superintendent,
Madras Record Office.

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